

**Supplement dated 8 April 2022
to the Prospectus for Prescient Global Funds ICAV**

SIGMA SELECT GLOBAL LEADERS FUND

This Supplement contains specific information in relation to the **Sigma Select Global Leaders Fund** (the “**Fund**”), a fund of Prescient Global Funds ICAV (the “**ICAV**”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 13th November, 2019 (the “Prospectus”) including the general description of the ICAV and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors. A copy of the Prospectus is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland. A list of the other sub-funds of the ICAV is set out in the Existing Fund Supplement to the Prospectus.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Directors of the ICAV accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Interpretation:

The expressions below shall have the following meanings:

“Benchmark”	Means the MSCI All Country World Index (MSCI ACWI). The MSCI All Country World Index is the Morgan Stanley Capital International World Index which is a free float-adjusted market capitalisation index that is comprised of stocks from both developed and emerging markets and is designed to measure performance of equity markets throughout the world.
“Business Day”	Means any day (except Saturday or Sunday) on which banks in Ireland are open for business, or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.

“Dealing Day”	Means every Wednesday and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there shall be at least two Dealing Days in each month occurring at regular intervals.
“Dealing Deadline”	Means 10:00am (Irish time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
“Valuation Day”	Means each Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in accordance with the requirements of the Central Bank.
“Valuation Point”	Means 5.00pm (New York time) on each Valuation Day, (or such other time as the Directors may in their discretion determine and notify to Shareholders in advance); provided always that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Available Classes: Class A, Class B, Class C and Class D, each denominated in USD and Class A GBP and Class B GBP, both denominated in GBP.

Class B, Class B GBP and Class D Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager and who the Directors or the Manager deem appropriate for subscription into those classes. The Directors or the Manager shall determine, in their discretion, an investor’s eligibility to subscribe for Class B, Class B GBP or Class D Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class D Shares are available to founding investors. Investments into the Class D Shares will be allowed for a limited period of time only. Upon the Fund receiving net subscriptions of USD 25million (in any of the Classes), the Class D Shares will only remain open to investors for another three (3) months, after which time the Class D Shares will close to any further investment from both current and new

investors, unless otherwise determined by the Directors or the Manager and notified to investors.

Class E Shares are available only to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager and who the Directors or the Manager deem appropriate for subscription into those classes. The Directors or the Manager shall determine, in their discretion, an investor's eligibility to subscribe for Class E Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Base Currency:

USD.

Minimum Subscription:

Class A

USD 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class A GBP

GBP 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B

USD 1,000,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B GBP

GBP 1,000,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at

any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class C

USD 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class D

USD 1,000,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class E

USD 100,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

**Minimum Additional
Subscription:**

Class A

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class A GBP

GBP 10,000 (or such lesser amount as the Directors or the Manager may permit particularly). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B

USD 10,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B GBP

GBP 10,000 (or such lesser amount as the Directors or the Manager may permit particularly). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class C

USD 10,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class D

USD 10,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class E

USD 10,000 (or such lesser amount as the Directors or the Manager may permit). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Investment Manager and Distributor: Ginsburg & Selby Private Wealth (Pty) Ltd.

The Investment Manager and Distributor of the Fund is Ginsburg & Selby Private Wealth (Pty) Ltd. The address of

the investment manager is Belmont Square, Belmont Road, Rondebosch, 7700, Cape Town, South Africa.

The Manager has appointed Ginsburg & Selby Private Wealth (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was established in PRETORIA on 21 May 2010 under the COMPANIES ACT, 1973 (ACT 61 of 1973) and is regulated by the Financial Sector Conduct Authority (FSCA).

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

**Investment Management and
Distribution Agreement:**

The Investment Management and Distribution Agreement dated 18th January, 2019 among, the ICAV, the Manager and the Investment Manager. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Investment Management and Distribution Agreement

may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Fund and the Manager shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager and/or the ICAV or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager or breach of the Investment Management and Distribution Agreement by the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Fees and Expenses", which sets out the fees which may apply to the Fund. Once launched, the Fund will bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the ICAV.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed EUR 30,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Fees Associated with

Other Collective Investment Schemes :

Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled “Investment Objective and Policy” below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager.

The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 200 basis points. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such performance percentages typically range from between 0 % and 20% of the increase in the value of the assets of the underlying scheme.

Investors’ attention is also drawn to the sections in the Prospectus headed “*Cross-Investment*”.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) USD 5,000 (the “**Base Fee**”) plus (ii) the annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund (the “**Variable Fee**”), payable monthly in arrears at a rate as set out in the table below.

Net Asset Value	Annual Management Fee
From USD 0 to USD 50 million	0.21% of the Net Asset Value of the Fund
From USD 50 to USD 100 million	0.188% of the Net Asset Value of the Fund
From USD 100 to USD 250 million	0.13% of the Net Asset Value of the Fund
From USD 250 to USD 500 million	0.105% of the Net Asset Value of the Fund
From and above USD 500 million	0.08% of the Net Asset Value of the Fund

The Variable Fee is subject to an annual minimum of USD 50,000, so that the total annual management fee, i.e. the sum of the Base Fee and the Variable Fee, shall be subject to a minimum annual fee of USD 55,000, plus VAT (if any) which may be waived fully or in part at the discretion of the Manager.

The Manager is entitled to increase its Management Fees up to a maximum of 2.5% per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "*Fees and Expenses*" - "*Management Fees*".

Investment Management Fees:

The ICAV shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.50% per annum of the Net Asset Value attributable to Class A Shares;
- Class A GBP - 0.50% per annum of the Net Asset Value attributable to Class A GBP Shares;
- Class B – 0.25% per annum of the Net Asset Value attributable to Class B Shares;
- Class B GBP - 0.25% per annum of the Net Asset Value attributable to Class B GBP Shares;
- Class C – 0.75% per annum of the Net Asset Value attributable to Class C Shares;
- Class D – 0.10% per annum of the Net Asset Value attributable to Class D Shares; and
- Class E – 0.00% per annum of the Net Asset Value attributable to Class E Shares.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Depository Fees:

The fees payable to the Depository are set out in the section in the Prospectus headed “Fees and Expenses”.

Risk Factors:

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

The following additional risks apply to the Fund:

Investing in Other Collective Investment Schemes

As detailed in the Section of this Supplement entitled “*Investment Objective and Policy*” below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds. The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund’s direct fees and expenses. Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

There may be difficulties in obtaining a reliable price for the

net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds dealing day. Accordingly, the value of an underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

Emerging Markets

The Fund may invest in emerging markets (as disclosed below under the heading “Investment Objective and Policy”) and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading “*Emerging Markets*” in the section of the Prospectus entitled “*Risk Factors*”).

Sustainability Risk

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“**SFDR**”), the Fund is not under any obligation to, nor does it currently promote, environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Fund is considered to be a non-ESG fund.

Sustainability risk is defined under SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “**ESG Event**”). The Manager, in conjunction with the Investment Manager, has determined that sustainability risk, as it pertains to SFDR, is not relevant to the Fund due to the profile of the underlying investments of the Fund and their broad diversification.

Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor:

The Fund is intended for those investors who are seeking to achieve a high real rate of return on their capital over the long term. The strategy is appropriate for investors with a medium to high risk profile, who have a long-term investment horizon (5 years+) and who are willing to tolerate the volatility that may be associated with achieving significant real growth over time.

Investment objective and policy

The investment objective of the Fund is to outperform the Benchmark over the long term.

Investment Policy

The Fund aims to achieve this investment objective through investment of up to 100% of its net assets in global equities which are listed or traded on Recognised Exchanges or, subject to the investment restrictions set out in Appendix 1, which are not listed or traded on a Recognised Exchange. This exposure to global equities will primarily be achieved through investments into underlying collective investment schemes (as further described below). The Fund may also invest directly in these equities through managed accounts (as further described below), which have exposure to global equity markets (including emerging markets).

Equity markets to which the Fund will gain direct exposure will comprise equity and equity-related securities including common stock, preference and convertible preference shares, which are listed on Recognised Exchanges.

The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio) in reference to the Benchmark. A significant portion of the Fund's equity securities (which are held primarily through collective investment schemes) will be components of and have similar weightings to the Benchmark. The Investment Manager may use its discretion to invest in securities or sectors not included in the Benchmark in order to take advantage of specific investment opportunities.

Collective Investment Schemes

The Fund may invest up to 100% of its Net Asset Value in UCITS and alternative investment funds, which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as “**Regulated Funds**”) and which invest in global equity markets. Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, and Luxembourg), the UK and the US which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” the level of protection of which is equivalent to that provided to unitholders of a UCITS.

In accordance with the Investment Restrictions set out in Appendix 1 of the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes). In accordance with regulatory requirements, the Fund may only invest in a UCITS scheme or an alternative investment fund (i.e. non-UCITS fund) which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in other sub-funds of the ICAV that do not hold Shares in other sub-funds of the ICAV.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund.

In order to give effect to the Fund’s redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest.

Managed Accounts

The Fund may invest directly in global equity markets, including by utilising managed accounts, which are managed by discretionary portfolio managers selected by the Investment Manager. In such situation, the Investment Manager shall delegate the discretionary investment management of the managed account to the relevant discretionary portfolio manager, who shall be appointed by the Investment Manager as sub-investment manager in accordance with the requirements of the Central Bank. If the sub-investment manager is paid out of the assets of the Fund, then this Supplement shall first be updated and details of the sub-investment manager appointed by the Investment Manager will be disclosed in this Supplement. If the sub-investment manager is not paid out of the assets of the Fund, details of any sub-investment manager appointed by the Investment Manager shall be disclosed in the financial statements of the Fund and will be available upon request to Shareholders.

Currency Exposure

The Fund may also invest directly in global currencies for the purposes of diversification. The currency allocation of the Fund will focus largely on stable economies (which relate to developed countries, as determined by the investment manager and which include by way of example, Canada, France, Germany, Italy, Japan, United Kingdom and the United States of America) to reduce volatility and to minimise foreign exchange conversion costs.

Geographic, Industry and Market Focus

Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market. The Fund may invest more than 20% of its net assets in securities listed or traded in, or issuers domiciled in, emerging markets.

Ancillary Liquid Assets

The Fund may also from time to time hold ancillary liquid financial assets including debt securities (e.g. government, municipal, corporate and securitized debt and money market instruments (such as fixed or floating rate notes and fixed or variable rate commercial paper)) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses.

Such debt securities may be issued by governments or corporations and will have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited.

The Fund may also invest up to 10% in debt securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate investment or shall be made with issuers which are non-investment grade or which are unrated, with a fixed or floating rate investment.

Performance Benchmark

The Fund intends to measure its performance against the Benchmark.

Investment Strategy

The Fund shall invest in the asset classes referred to above upon the completion of a thorough due diligence process, which will include both qualitative and quantitative analyses. Qualitative analysis is an analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and the staff’s skillset. Qualitative analysis contrasts with quantitative analysis, which focuses on historic performance and metrics that can be found on reports such as factsheets and financial statements. Both techniques will be used by the Investment Manager in order to examine potential investment opportunities. The investment

process upon which the Investment Manager selects securities, underlying Regulated Funds and sub-investment managers is detailed below. In the first instance, in order to meet the investment objective of the Fund, the Investment Manager will determine the Strategic Asset Allocation (“SAA”) based on research, both proprietary and from third-parties (e.g. Reuters & Morningstar).

The SAA is the average asset allocation the Fund should have over the long-term to achieve its objective in the most efficient manner. To obtain the SAA, the Investment Manager uses an optimization method to determine a theoretical asset allocation to achieve the Fund's objective at the lowest risk. An internal qualitative risk assessment is then undertaken to ensure the theoretical SAA weights are reflective of the current environment as well as any subjective risks (business cycle, structural changes, technology, etc.), which cannot be captured by the optimizer.

The Investment Manager may then adjust the asset allocation of the Fund versus its SAA to account for current market conditions, where asset classes may be trading at a discount or premium to the Investment Manager's assessed fair value. Broadly speaking, asset classes that are trading below fair value are up-weighted and asset classes that are trading above fair value are down-weighted.

Furthermore, the Investment Manager will also conduct both qualitative and quantitative analysis (as detailed below) to determine which securities, underlying Regulated Funds or sub-investment managers to include in the Fund at any time. During this process, the Investment Manager will identify, research, interview, evaluate, select and monitor securities, underlying Regulated Funds and sub-investment managers which have been deemed suitable for inclusion in the portfolio.

The quantitative process employed by the Investment Manager includes, but not limited to, the following:

(a) Performance Analysis

The Investment Manager shall undertake performance analysis in order to understand performance and the behaviour of returns over time. Performance analysis may be carried out by way of:

- Rolling Returns (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over several periods);
- Annualised Returns (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over a given time period, typically a calendar year); and
- Quartile Performance Reviews (i.e. quarterly performance reviews relative to the performance of peers);

(b) Risk Measurements

Risk measurements may be carried out by the Investment Manager in order to understand volatility of the Fund, by way of:

- Downside Deviation (i.e. the measuring of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return as determined by the Investment Manager);

- Standard Deviation (i.e. a statistical measurement that is applied to the annual rate of return of an investment to measure the investment's volatility and the deviation from the expected normal returns); and

(c) Risk-return Measures – to understand returns achieved per unit of risk taken

- Drawdown Analysis (analysis aimed at understanding the capital preservation ability of the Fund);
- Sharpe Ratio (a measure for calculating risk-adjusted returns, which is typically used to compare the change in a portfolio's overall risk-return characteristics when a new asset or asset class is added to it);
- Sortino Ratio (a measure of the risk-adjusted return of an investment asset, portfolio or strategy);
- Information Ratio (a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns).

The qualitative process employed by the Investment Manager includes, but not limited to, the following:

A subjective assessment to assess whether the potential fund manager(s) exhibit the common traits the Investment Manager believes are key to long term success. These can be broadly characterised by the 4 Tangible and 4 Intangible P's:

The Tangible 4 P's include:

- People - details and consistency of the team;
- Philosophy & Process - investment process is defined, with a consistent repeatable investment approach;
- Portfolio - Defined process on how an instrument is identified, researched, analysed, approved and position sized in the portfolio;
- Performance - the ability to outperform (on a risk adjusted measure) their stated benchmark over various time periods).

In addition, the qualitative process employed by the Investment Manager, through their due diligence process, will rate the 4 intangible P's according to an internal scorecard, these include:

- Passion - highly motivated managers tend to be more focused on excellence;
- Perspective - a portfolio manager's understanding of the limits of their capabilities;
- Purpose - commitment to their investment philosophy, normally in line with a portfolio manager's stake held in the investment management business;
- Progress - seeking to increase performance results by anticipating global market trends and applying this to specific company fundamental analysis.

The selection process is predicated on finding underlying managers and Regulated Funds with characteristics the Investment Manager believes are vital for long-term success.

Monitoring

The Investment Manager's process is iterative and designed to continuously assess whether the aggregate asset allocation as well as the Regulated Funds/instruments are suitably positioned to meet the Fund's objective. The monitoring process can be broken down into the following:

a) Asset Allocation

The asset allocation is monitored routinely to ensure that aggregation of all the Regulated Funds and instruments is reflective of the Investment Manager's current view of the investment environment.

b) Underlying Managers and Regulated Funds

The suitability of each underlying manager / Regulated Fund in the portfolio is also monitored routinely in the following way:

- Current Positioning – the positioning (asset allocation and security selection) of each underlying manager/Regulated Fund is evaluated on a monthly basis to ensure they are suitably positioned to achieve their long term target without taking on excessive risks.
- Performance relative to the benchmark and peer group – Each Regulated Fund is evaluated over multiple time periods against their respective benchmark as well as the rest of their peer group (i.e. funds running similar mandates).
- Performance Attribution – An attribution analysis is run to determine why the Regulated Fund has performed in such a way over the period. This can provide insight into whether the performance is sustainable over the long-term.

Risk Management Process

The Fund does not currently use derivatives. This Supplement will be up-dated and a Risk Management Process will be submitted to the Central Bank in accordance with requirements of the Central Bank prior to the Fund engaging in any such transactions.

Borrowings

Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The ICAV on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Offer

Class A GBP and Class B GBP Shares are available from 9 a.m. on 20th January, 2022 until 5 p.m. on 18th July, 2022, and Class C Shares will continue to be available until 5 p.m. on 18th July, 2022 (the **“Initial Offer Periods”**) at the initial issue price of USD100 in respect of Class C Shares and GBP100 in respect of the Class A GBP and Class B GBP Shares (the **“Initial Price”**), and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for a Class of Shares may be extended or shortened by the Directors and/or the Manager in accordance with the requirements of the Central Bank. The initial offer period for the Class A, Class B, Class D and and Class E Shares has now closed.

Following the closure of the Initial Offer Period, Shares will be available for purchase on each Dealing Day at the Subscription Price, subject to the limitations set out under **“Available Classes”** herein. Applications for Shares in the Fund must be received before the Dealing Deadline. Confirmed cleared funds must be received no later than three Business Days after the relevant Dealing Day provided that the Manager reserves the right to defer the issue of Shares until receipt of subscription monies by the Fund. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications therefore received after the Valuation Point on the relevant Dealing Day, or cleared funds not received by the deadline set out above, will be held over until the next Dealing Day.

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated. No subscription fee will apply.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated. No redemption fee will apply.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.